

Washington, DC -- U.S. Rep. Vern Buchanan said today that he is opposed to using federal funding from the \$700 billion economic recovery bill for emergency loans to the U.S. auto industry.

“The economic recovery bill was approved to shore up our nation's financial system, not to bail out auto companies that have refused to take steps to improve their operations,” said Buchanan. “Nobody wants the U.S. auto industry to go under, but we can’t use taxpayer dollars to subsidize every business facing problems.”

Buchanan voted last week against a proposed \$15 billion government loan for auto manufacturers saying he was troubled at the prospect of putting taxpayers on the hook for yet another publicly financed bailout that would balloon the national debt without any likelihood of success.

“Washington seems to have forgotten that it’s the American people who provide the money for these bailouts,” Buchanan said. “We have to weigh the automobile industry’s request against what’s in the best interests of the American taxpayer. These are hard times for everyone, businesses and individuals, and we have to draw the line when it comes to further commitment of taxpayers’ money without adequate safeguards.”